

Hecho Relevante de GAT FTGENCAT 2007 Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's**, con fecha 24 de febrero de 2015, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **GAT FTGENCAT 2007 Fondo de Titulización de Activos**.

- **Serie B:** B1 (anterior B1)
- **Serie C:** Caa3 (anterior Caa3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 26 de febrero de 2015

Javier García García
Director General

Rating Action: Moody's takes rating actions on five Spanish ABS deals

Global Credit Research - 24 Feb 2015

Actions follow country ceilings upgrades

Madrid, February 24, 2015 -- Moody's Investors Service has today upgraded the ratings of seven notes, confirmed the ratings of two notes and downgraded the rating of one note in five Spanish asset-backed securities (ABS) transactions. The upgrades of the local-currency country risk ceilings to Aa2 from A1 in Spain on 20 January 2015 prompted today's rating actions. Please refer to the revised methodology on country ceilings and the new ceiling applied to euro area countries:

http://www.moody's.com/viewresearchdoc.aspx?docid=PR_316765.

Transactions affected by today's rating action are five ABS backed by SME loans:

- FONCAIXA FTGENCAT 4, FTA
- GAT FTGENCAT 2006, FTA
- GAT FTGENCAT 2007, FTA
- GAT FTGENCAT 2008, FTA
- GC FTGENCAT CAIXA TARRAGONA 1, FTA

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

The main drivers behind today's upgrades are (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain and (2) sufficiency of credit enhancement in the affected transactions.

Moody's has downgraded the rating of the Class D notes in GAT FTGENCAT 2008, FTA due to the lowering in the credit enhancement protection under such notes, as a result of the increasing principal deficiency in the capital structure.

Moody's has also confirmed the ratings of Class B and Class C notes in GAT FTGENCAT 2007, FTA where the current credit enhancement was commensurate with the current ratings.

Moody's analysis incorporates the revisions, when needed, of EL assumptions taking into account the collateral performance to-date as well as the exposure to relevant counterparty servicers, account banks and swap providers. Moody's cash flow sensitivity stress tests as well as borrower concentration analysis were also taken into account in today's rating actions and limited the upgrade of two notes in two deals (see below).

--- INCREASED LOCAL-CURRENCY COUNTRY CEILINGS

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain. As a result, the maximum achievable ratings for covered bonds and structured finance transactions were increased to Aa2 from A1 for Spain.

--- ASSUMPTIONS

Moody's has revised its volatility assumption in those transactions given the reduced country risk. The rest of assumptions remain unchanged given the stable performance of the transactions and the stable outlook for Spanish ABS.

In FONCAIXA FTGENCAT 4, FTA the unchanged DP on the current balance of 11.0%, together with the recovery

rate of 55% and the updated volatility of 93.2%, corresponds to an unchanged portfolio credit enhancement of 24.5%.

In GAT FTGENCAT 2006, FTA the unchanged DP on the current balance of 20%, together with the recovery rate of 50% and the updated volatility of 43.0%, corresponds to an unchanged portfolio credit enhancement of 25.8%.

In GAT FTGENCAT 2007, FTA the unchanged DP on the current balance of 26.0%, together with the recovery rate of 55% and the updated volatility of 47.5%, corresponds to an unchanged portfolio credit enhancement of 28.8%.

In GAT FTGENCAT 2008, FTA the unchanged DP on the current balance of 25%, together with the recovery rate of 45% and the updated volatility of 35%, corresponds to an unchanged portfolio credit enhancement of 45.9%.

In GC FTGENCAT CAIXA TARRAGONA 1, FTA the unchanged DP on the current balance of 30.3%, together with the recovery rate of 50% and the updated volatility of 41.2%, corresponds to an unchanged portfolio credit enhancement of 34.3%.

Moody's has incorporated the sensitivity of the ratings to borrower concentrations into the quantitative analysis. In particular, Moody's considered the credit enhancement coverage of large debtors in GAT FTGENCAT 2006, FTA as it shows significant exposure to large debtors. The results of this analysis limited the potential upgrade of the rating on the class C Notes of GAT FTGENCAT 2006, FTA to Ba1 (sf) as credit enhancement of 18.8% only covers top six debtors.

--- EXPOSURE TO COUNTERPARTIES

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicers, account banks or swap providers. Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default.

Moody's also assessed the default probability of each transaction's account bank providers. Moody's analysis considered the risks of additional losses on the notes in the event of them becoming unhedged, following a swap counterparty default. This consideration limited the potential upgrades on the class B Notes of GC FTGENCAT CAIXA TARRAGONA 1, FTA to Ba1 (sf), given the additional credit support provided by the swap counterparty (CECABANK S.A., Ba3/NP), which pays over a notional equal to the outstanding balance of the notes. Given this characteristic and the expected increase in PDL given the default assumption, the loss on these notes in the event of becoming unhedged would be significantly higher than for standard interest rate swaps.

--- RATING SENSITIVITY

To ensure rating stability and to test the sensitivity of the note ratings, Moody's ran stressed scenarios in cash flow models before upgrading the relevant notes.

The stressed scenarios assume (1) a 25% stresses for the default probability assumption; and (2) a 20% increase in the portfolio CE assumption. The ratings were upgraded when the negative rating impact resulting from the above test was within the sensitivity tolerance. The sensitivity test to key collateral assumptions have constrained the upgrade of Class A(G) Notes in FONCAIXA FTGENCAT 4, FTA as well as Class C Notes in GAT FTGENCAT 2008, FTA.

The principal methodology used in these ratings was Moody's Global Approach to Rating SME Balance Sheet Securitizations published in January 2015. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available CE; and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS:

Issuer: FONCAIXA FTGENCAT 4, FTA

...EUR326M A (G) Notes, Upgraded to Aa3 (sf); previously on Jan 23, 2015 A3 (sf) Placed Under Review for Possible Upgrade

...EUR9.6M B Notes, Upgraded to Baa2 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

...EUR7.2M C Notes, Upgraded to Ba2 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

...EUR6M D Notes, Upgraded to B3 (sf); previously on Jan 23, 2015 Caa1 (sf) Placed Under Review for Possible Upgrade

Issuer: GAT FTGENCAT 2006, FTA

...EUR12.3M C Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: GAT FTGENCAT 2007, FTA

...EUR11.6M B Notes, Confirmed at B1 (sf); previously on Jan 23, 2015 B1 (sf) Placed Under Review for Possible Upgrade

...EUR33.8M C Notes, Confirmed at Caa3 (sf); previously on Jan 23, 2015 Caa3 (sf) Placed Under Review for Possible Upgrade

Issuer: GAT FTGENCAT 2008, FTA

...EUR40.5M C Notes, Upgraded to Baa1 (sf); previously on Jan 23, 2015 Baa2 (sf) Placed Under Review for Possible Upgrade

...EUR20.3M D Notes, Downgraded to Ba3 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

Issuer: GC FTGENCAT CAIXA TARRAGONA 1, FTA

...EUR25.7M B Notes, Upgraded to Ba1 (sf); previously on Jan 23, 2015 Ba2 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory

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